

Co-operative Press Limited

Directors' Report & Accounts

Year ended 29th February 2012

Statement of Aims

VISION

- To be the best news service and forum in the co-operative, mutual and social enterprise sectors

MISSION STATEMENT

- To provide a sustainable, high quality co-operative news service
- To provide a forum for debate and discussion
- To serve our colleagues, members and affiliates from all sectors of enterprise and geographical regions with fair and honest high quality news and information
- To promote the growth of the co-operative, mutual and social enterprise sectors in all we do
- To provide a valued service to meet the needs and expectations of our key stakeholders

PURPOSE

- To promote the co-operative, mutual and social enterprise sectors

ROLE

- To provide news, views, opinion, features, discussions and debates for the co-operative, mutual and social enterprise sectors
- To celebrate our co-operative and mutual advantage, reinforcing our message to those inside and promoting it to those outside the movement

VALUES AND PRINCIPLES

- Professional
- Fair, balanced and diverse
- Leading and developing
- Pro-active and entrepreneurial

Registration number 1585R

Co-operative Press Limited
Directors' report and financial statements
for the year ended 29th February 2012

Co-operative Press Limited

Society information

Directors	E Holmes (Chair) - Elected by members of Co-operative Press Ltd E Dean (Vice-Chair) - Midlands Co-operative Society J Barnes - Co-operative Group Board D Pownall - Co-operative Group Board J King - Co-operative Group - Regional Representative T Morton - Co-operative Group - Regional Representative J Boot - The Midcounties Co-operative M Tranter - Lincolnshire Co-operative Society R Bickle - Co-opted to the Board C Fegan - Co-opted to the Board
Secretary	R Henderson
Society number	1585R
Registered office	Holyoake House Hanover Street Manchester M60 0AS
Auditors	Robinsons Design Works William Street Felling Tyne and Wear NE10 0JP
Bankers	The Co-operative Bank plc 1 Balloon Street Manchester M60 4EP

Co-operative Press Limited

Agenda for the 2012 Annual General Meeting

Annual General Meeting to be held at 4:00pm on Saturday 26 May 2012 in the Scott Bader Room at Co-operatives UK, Holyoake House, Hanover Street, Manchester, M60 0AS.

1. Minutes of the 2011 Annual General Meeting.
2. Directors' Report for the year ended 29 February 2012.
3. Auditors' Report and Financial Statements for the year ended 29 February 2012.
4. Dividend on Share Capital - to consider and, if thought fit, to approve the following resolution: "It is resolved that no dividend be paid on share capital for the year ended 29 February 2012".
5. Directors' Fees - to consider and, if thought fit, to approve the following resolution: "It is resolved that the directors' fees remain at the same level for the next twelve months, namely: Chair - £600 per annum, Other Directors - £500 per annum".
6. Reappointment of Auditors - to consider and, if thought fit, to approve the following resolution: "It is resolved that Robinsons be reappointed as auditors of the Society to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting at which financial statements are laid before the Society at a remuneration to be fixed by the directors".
7. Resolution and amendments:-

Co-operative Press Limited

Minutes of the 2011 Annual General Meeting

**held at 5:15pm on Saturday 25 June 2011 in the Norfolk Suite at
Hilton Metropole Hotel, National Exhibition Centre, Birmingham, B40 1PP.**

1. E Holmes took the chair and announced the requisite quorum was present.
2. **Minutes of the 2010 Annual General Meeting**
IT WAS RESOLVED THAT the minutes of the Annual General Meeting held on 26 June 2010 be accepted as a correct record.
3. **Directors' Report for the year ended 28 February 2011**
IT WAS RESOLVED THAT the report of the directors for the year ended 28 February 2011, now laid before the meeting, be received and approved.
4. **Auditors' Report and Financial Statements for the year ended 28 February 2011**
IT WAS RESOLVED THAT the report of the auditors and the financial statements for the year ended 28 February 2011, now laid before the meeting, be received and approved.
5. **Dividend on Share Capital**
IT WAS RESOLVED THAT no dividend be paid for the year ended 28 February 2011.
6. **Directors' Fees**
IT WAS RESOLVED THAT the directors' fees are to remain at the same level for the following year.

The following amendment to Agenda Item 6 had been received:-

"Add at end"

"subject to a Code of Conduct based on Best Practice being produced regarding Directors responsibilities, collectively and individually, to members, including communication with members."

The directors accepted the spirit of the amendment and it was agreed that the Co-operatives UK Code of Best Practice would be implemented in respect of the points raised by the amendment.

7. **Reappointment of Auditors**
IT WAS RESOLVED THAT the resolution to reappoint Robinsons as auditors of the society and to hold office until the conclusion of the next Annual General Meeting at which financial statements are laid before the society at a remuneration to be fixed by the directors be approved."
8. **Resolution and amendments**
 1. "That Rule 31e be deleted". Proposer: George Conchie

Rule 31e states: "At its discretion, the Board may co-opt two additional directors." The Board did not accept this amendment and it was rejected by the meeting.
 2. "That all directors of Press Board shall be individual members". Proposer: George Conchie

The Board accepted the sentiment of the amendment but were advised that under the rules the society could not impose an individual membership requirement on Board members who were appointed by the Corporate Members of Co-operative Press. The Board did not accept this amendment and it was rejected by the meeting.
9. There being no further business the chairman declared the meeting closed.

Co-operative Press Limited

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Co-operative Press Limited

Directors' report for the year ended 29 February 2012

The directors present their report and the financial statements for the year ended 29 February 2012.

Principal activity

The principal activities of the society, together with other relevant information, is recorded in the Statement of Aims section of these financial statements.

Directors

The directors who served during the year are as stated below:

E Holmes (Chair)	- Elected by members of Co-operative Press Ltd
E Dean (Vice-Chair)	- Midlands Co-operative Society
M Alder	- The Midcounties Co-operative
J Boot	- The Midcounties Co-operative
J Barnes	- Co-operative Group Board
D Pownall	- Co-operative Group Board
J King	- Co-operative Group - Regional Representative
T Morton	- Co-operative Group - Regional Representative
M Tranter	- Lincolnshire Co-operative Society
G Day	- Co-opted to the Board
C Fegan	- Co-opted to the Board
R Bickle	- Co-opted to the Board

M Alder acted as Vice-Chair until his resignation in June 2011 when E Dean took up that role. J Boot was appointed in June 2011 and G Day retired in June 2011. Following last year's elections we co-opted two individual members (C Fegan and R Bickle who were both appointed in September 2011) with special knowledge of smaller co-operatives, publishing and research. We maintain a policy of leaving editorial judgements to our professional editor but an editorial subcommittee has been appointed to deal with any matters he may wish to refer to us. A staffing subcommittee has also been appointed to deal with succession and recruitment. Our accountancy service is provided by Co-operatives UK and our society secretary is R Henderson.

Business review

After two successive years of reporting a loss it is a relief to be reporting a small profit in the year that we celebrated 140 years of continuous publication. While the problems created by our loss of the traditional food advertising have not been overcome we have been able to increase the advertising and sponsorship from the movement and the bulk purchasing of papers has continued to sustain us. There has been no significant increase in individual subscriptions and we did not proceed with the experiment in sales to the public through store sales. Our funds invested in other co-operative societies continue to bring us a useful income.

Strategy for Change

Since the Report of the Co-operative Commission 2001 we have been following the advice of the Commission to broaden the editorial content of The News "so that it encompasses and supports the wider movement". We have tried to do this with two full time journalists (Dave Bowman and Anthony Murray) and three specialist regular freelance writers (Paul Gosling (finance), Kevin McGrother (the social economy) and Susan Press (profiles of co-operators)). Following our submission to the Co-operative Group National Values and Principles Committee to secure funding for the next three years of our development we have recruited a Website Curator, a Sales and Marketing Manager for the wider co-operative sector and an Operative to run the International Co-operative Alliance e-digest. It is now possible to read The News online on the day of publication and we continue to develop online expansion of our news service. We are especially mindful of the fact the new Co-operative Group headquarters building will be a paperless office.

Co-operative Press Limited

Directors' report for the year ended 29 February 2012

..... continued

International Year for Co-operation 2012

We have been privileged to provide a service to the international movement during this important year and we are confident that we will continue to play a permanent role in providing a worldwide news service.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report, the Annual Report and the financial statements in accordance with applicable law and regulations.

Industrial and Provident Society law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Also under that law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the society and of the profit or loss of the society for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the society will continue in business.

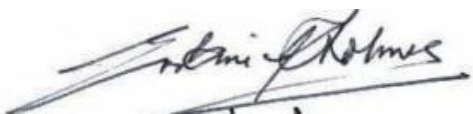
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the society's transactions and disclose with reasonable accuracy at any time the financial position of the society and enable them to ensure that the financial statements comply with the Industrial and Provident Societies Act 1965 and the Friendly and Industrial and Provident Societies Act 1968. They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

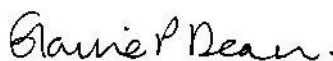
- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on 26 April 2012 and signed on its behalf by



E Holmes (Chair)
Director



E Dean (Vice-Chair)
Director



R Henderson
Secretary

Independent auditor's report to the members of Co-operative Press Limited

We have audited the financial statements of Co-operative Press Limited for the year ended 29 February 2012 which comprise the Revenue Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the society's members, as a body, in accordance with Section 9 of the Friendly and Industrial and Provident Societies Act 1968. Our audit work has been undertaken so that we might state to the society's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the society and the society's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the society's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications of our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the society's affairs as at 29 February 2012 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Industrial and Provident Societies Act 1965 to 2002.

**Independent auditor's report to the members of
Co-operative Press Limited**

Opinion on other matter prescribed by the Industrial and Provident Societies Act 1965 to 2002.

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Industrial and Provident Societies Act 1965 to 2002 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the Directors' Report in accordance with the small societies regime.

.....
Bryan Howarth BSc ACA (senior statutory auditor)
For and on behalf of Robinsons
Chartered Accountants and
Registered Auditors

Dated: 26 April 2012

Design Works
William Street
Felling
Tyne and Wear
NE10 0JP

Co-operative Press Limited

**Revenue account
for the year ended 29 February 2012**

		Continuing operations	
		2012	2011
	Notes	£	£
Turnover	2	311,365	273,068
Cost of sales		(232,689)	(223,626)
		_____	_____
Gross profit		78,676	49,442
Administrative expenses		(88,597)	(73,887)
		_____	_____
Operating loss	3	(9,921)	(24,445)
Other interest receivable & similar income		14,278	16,191
		_____	_____
Profit/(loss) on ordinary activities before taxation		4,357	(8,254)
Tax on profit/(loss) on ordinary activities		-	-
		_____	_____
Profit/(loss) for the year	13	4,357	(8,254)
		=====	=====

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 7 to 11 form an integral part of these financial statements.

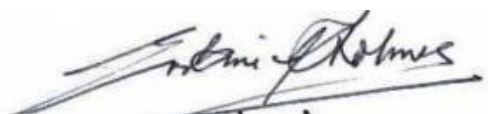
Co-operative Press Limited

Balance sheet as at 29 February 2012


		2012		2011	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7		6,353		9,765
Investments	8		125,041		324,683
			<u>131,394</u>		<u>334,448</u>
Current assets					
Debtors	9	28,571		26,212	
Investments	10	278,329		52,313	
Cash at bank & in hand		47,467		67,592	
		<u>354,367</u>		<u>146,117</u>	
Creditors: amounts falling due within one year	11	(39,044)		(38,485)	
Net current assets			<u>315,323</u>		<u>107,632</u>
Total assets less current liabilities			<u>446,717</u>		<u>442,080</u>
Net assets			<u><u>446,717</u></u>		<u><u>442,080</u></u>
Capital and reserves					
Called up share capital	12		61,729		61,449
Profit & loss account	13		384,988		380,631
Shareholders' funds			<u><u>446,717</u></u>		<u><u>442,080</u></u>

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small societies.

The financial statements were approved by the Board on 26 April 2012 and signed on its behalf by



E Holmes (Chair)
Director



E Dean (Vice-Chair)
Director



R Henderson
Secretary

The notes on pages 7 to 11 form an integral part of these financial statements.

Co-operative Press Limited
Notes to the financial statements
for the year ended 29 February 2012

..... continued

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The society has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small society.

1.2. Turnover

Turnover in respect of sales of the Co-op News is accounted for on an accruals basis. Turnover in respect of advertising and sponsorship represents the amounts invoiced for spaces reserved in the Co-op News during the year and is recognised as income when the advert is featured in the publication. All income is shown exclusive of value added tax.

1.3. Tangible fixed assets & depreciation

All fixed assets are initially recorded at cost. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures & office equipment	-	20% straight line
Motor vehicles	-	25% straight line

1.4. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value. Current asset investments are at the lower of cost and net realisable value. Investment income is accounted for on an accruals basis.

1.5. Pensions

The pension costs charged in the financial statements represent the contribution payable by the society during the year.

1.6. Deferred taxation

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

1.7. Financial instruments

Financial instruments are classified and accounted for, according to the substance of contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Co-operative Press Limited

Notes to the financial statements for the year ended 29 February 2012

2. Turnover

The total turnover of the society for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating loss

2012	2011
£	£

Operating loss is stated after charging:

Depreciation and other amounts written off tangible assets	4,643	5,466
Auditors' remuneration (Note 4)	5,650	5,400

4. Auditors' remuneration

2012	2011
£	£

Auditors' remuneration - audit of the financial statements	4,000	3,800
Auditors' remuneration - other fees:		
- taxation services	1,650	1,600
	5,650	5,400

5. Directors' remuneration

2012	2011
£	£

Directors' fees	3,534	3,100
Meeting expenses	6,816	8,536
	10,350	11,636

6. Pension costs

The society operates a defined contribution pension scheme in respect of 2 (2011 - 2) members of staff. The scheme and its assets are held and administered separately by C.I.S. The pension charge represents contributions due from the society and amounted to £7,477 (2011 - £6,709). Included in this amount is an amount of £228 (2011 - £228) representing continuing payments granted by the Board of Directors. Additionally, a Group Stakeholder Pension is available to all current staff members, also administered by C.I.S., but with no employer contributions payable.

Co-operative Press Limited

Notes to the financial statements for the year ended 29 February 2012

..... continued

7.	Tangible fixed assets		Fixtures & office equipment	Motor vehicles	Total
		Cost	£	£	£
		At 1 March 2011	42,576	13,806	56,382
		Additions	1,231	-	1,231
		Disposals	(23,446)	-	(23,446)
		At 29 February 2012	20,361	13,806	34,167
		Depreciation			
		At 1 March 2011	34,604	12,013	46,617
		On disposals	(23,446)	-	(23,446)
		Charge for the year	2,850	1,793	4,643
		At 29 February 2012	14,008	13,806	27,814
		Net book values			
		At 29 February 2012	6,353	-	6,353
At 28 February 2011	7,972	1,793	9,765		

8.	Fixed asset investments	Co-op Group shares	Gilsland Spa Limited loan	Chelmsford Star Co-op Society Ltd	Other Industrial & Provident Society shares	Total	
		£	£	£	£	£	
		Cost					
		At 1 March 2011	14,379	200,000	100,000	10,304	324,683
		Additions	-	-	-	358	358
		Transfer to Current Assets	-	(200,000)	-	-	(200,000)
		At 29 February 2012	14,379	-	100,000	10,662	125,041
		Net book values					
		At 29 February 2012	14,379	-	100,000	10,662	125,041
		At 28 February 2011	14,379	200,000	100,000	10,304	324,683

9.	Debtors	2012	2011
		£	£
		Trade debtors	18,238
		Other debtors	7,974
		28,571	26,212

Co-operative Press Limited

Notes to the financial statements
for the year ended 29 February 2012

..... continued

10. Current asset investments	2012	2011
	£	£
Co-operative Group Limited - Corporate Investor Shares (at call)	28,329	52,313
Co-operative Group Limited - Corporate Investor Shares (fixed)	50,000	-
Loan to Gilsland Spa Limited (unsecured)	200,000	-
	278,329	52,313
The loan to Gilsland Spa Ltd attracts interest at 4% p.a. and is due for repayment on 20 January 2013.		
11. Creditors: amounts falling due within one year	2012	2011
	£	£
Trade creditors	10,159	8,611
V.A.T.	4,054	1,074
Social security & other taxes	4,954	4,722
Accruals & deferred income	19,877	24,078
	39,044	38,485
12. Share capital	2012	2011
	£	£
At 1 March 2011	61,449	59,299
Movement during the year - net	280	2,150
	61,729	61,449

All of the above shares represent equity shares. Shares are transferable but not withdrawable.

From the date of the society's incorporation until 29 July 2004 the society's members were corporate members only. The nominal value of the shares until that date was £0.10 per share with a minimum shareholding of five shares and a maximum shareholding as permitted by law. After 29 July 2004 membership was also offered to individuals. The nominal value of the shares after this date was £10.00 per share with a minimum shareholding of one share and a maximum shareholding as permitted by law.

Each member is entitled to one vote by virtue of membership, one vote for every £50 or part thereof of share capital and one vote for every £100 or part thereof of purchases made from the society for the previous year calculated in line with regulations laid down by the directors from time to time.

If in the event of a solvent winding up of the society there remain, after all liabilities have been settled and the repayment of paid-up share capital, any assets whatsoever, such assets will be transferred to one or more societies in membership with Co-operatives UK Limited having the same or similar rule provisions as regards surplus distribution as the rules of the society as may be determined by the members at any ordinary or special meeting. If not so transferred, the assets will be transferred to Co-operatives UK Limited.

Co-operative Press Limited

Notes to the financial statements
for the year ended 29 February 2012

..... continued

13. Reserves

	Revenue account £	Total £
At 1 March 2011	380,631	380,631
Profit for the year	4,357	4,357
At 29 February 2012	384,988	384,988

14. Related party transactions

The society's members include consumer co-operative societies and trade unions who, in aggregate, own the majority of shares with rights attaching as described in Note 12. Due to the nature of the society's operations, transactions take place with these organisations at arms length on normal trading terms.

The society's members include Co-operative Group Limited. The total sales to Co-operative Group Limited during the year was £151,059 (2011 - £147,468). At the balance sheet date an amount of £8,441 (2011 - £8,307) remained recoverable and is included within debtors.

The society's also trades with its other members. The total sales to other members during the year was £101,529 (2011 - £61,459). At the balance sheet date an amount of £6,408 (2011 - £2,953) remained recoverable and is included within debtors.

Financial Reporting Standards relevant to the society require disclosure of any entity which exercises significant control over the society. For this purpose, significant control represents 20% or more of the voting rights. Co-operative Group Limited has voting rights of 59% (2011 - 65%) although votes are cast by Co-operative Group Regions on an individual basis the largest of which is 11% (2011 - 11%).

The Board of Directors comprises four representatives nominated from Co-operative Group Limited and one nominated from Co-operatives UK Limited. In addition, there are six other possible appointments who are selected by ballot based on voting rights allocated in accordance with the Rules.

Co-operatives UK Limited provides accounting services to the society. The fee for the year was £24,100 (2011 - £23,310). The balance owed by and to Co-operatives UK Limited at the balance sheet date were £14 and £3,296 respectively (2011 - £987 and £2,702 respectively) and are included within debtors and creditors respectively.

Co-operative Press Limited

The following pages do not form part of the statutory financial statements.

Co-operative Press Limited

Detailed trading profit and loss account and expenses schedule for the year ended 29 February 2012

	2012		2011	
	£	£	£	£
Turnover				
Co-operative News sales		163,583		150,174
Advertising & sponsorship		147,171		122,447
Other income		611		447
		<u>311,365</u>		<u>273,068</u>
Cost of sales				
Printing costs	84,898		81,862	
Other direct costs	7,513		9,188	
Wages & salaries	119,822		114,165	
Social security	12,240		11,380	
Staff pension scheme costs	7,249		6,481	
Other personnel expenses	967		550	
		<u>(232,689)</u>		<u>(223,626)</u>
Gross profit		78,676		49,442
Administrative expenses				
Pensioner retirement allowance	228		228	
Directors' fees	3,534		3,100	
Rent & rates	9,591		8,826	
Insurance	5,546		5,102	
Co-op domain names (website)	640		140	
Internet costs	11,824		1,915	
Repairs & renewals	181		42	
Maintenance contracts	1,109		1,575	
Postage	515		580	
Stationery	461		1,033	
Telephone	321		368	
Computer costs	117		280	
Motor expenses	941		1,266	
Legal & professional fees	25,760		23,310	
Auditors' remuneration	4,000		3,800	
Other auditor fees	1,650		1,600	
Bank charges	516		530	
Board meeting expenses	3,072		4,606	
Other meeting expenses	3,744		3,930	
Staff expenses	6,070		4,716	
General expenses	3,374		1,495	
Charitable donations	30		-	
Subscriptions	730		(21)	
Depreciation of fixed assets	4,643		5,466	
		<u>(88,597)</u>		<u>(73,887)</u>
Operating loss		(9,921)		(24,445)

Co-operative Press Limited

**Detailed trading profit and loss account and expenses schedule
for the year ended 29 February 2012**

	2012		2011	
	£	£	£	£
Other income and expenses				
Interest receivable				
Bank & other interest receivable	<u>14,278</u>		<u>16,191</u>	
		<u>14,278</u>		<u>16,191</u>
Net profit/(loss) for the year		<u><u>4,357</u></u>		<u><u>(8,254)</u></u>

